ASSET ALLOCATION COMPARISON

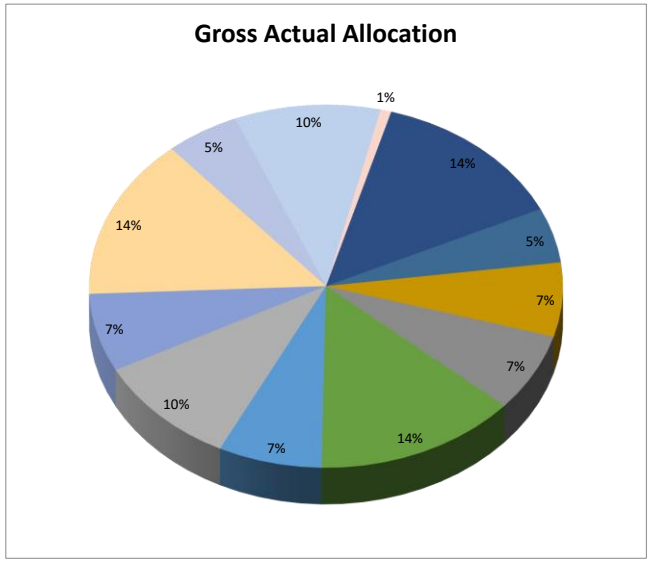
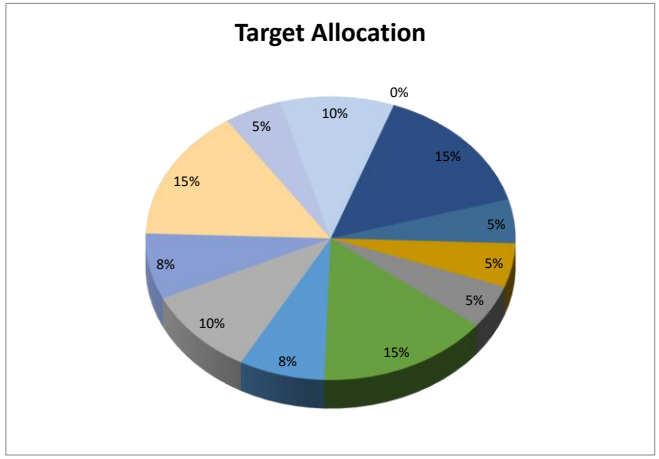
July 31,2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	33,671,661.18	0.94			33,391,100.01	0.93
REDWOOD- SL	34,741,926.24	0.97			34,353,378.76	0.96
SYSTEMATIC	65,667,959.25	1.84			65,408,545.94	1.83
Total Small Cap	134,081,546.67	*3.75*			*133,153,024.71*	*3.72*
SMITH GRAHAM	67,623,118.25	1.89			66,056,115.53	1.85
T. ROWE PRICE	142,525,145.15	3.99			140,489,971.53	3.92
Total Domestic/Enhanced equity	*210,148,263.40*	*5.88*			*206,546,087.06*	*5.77*
NTGI S&P 500 EQUITY INDEX	140,750,789.13	3.94			138,751,314.06	3.88
Total Index	*140,750,789.13*	*3.94*			*138,751,314.06*	*3.88*
Total Domestic	*484,980,599.20*	*13.57*	*15.00*	*-1.43*	*478,450,425.83*	*13.37*
ADELANTE CAPITAL	87,357,574.45	2.45			86,042,407.50	2.40
CENTERSQUARE-SL	87,004,794.64	2.44			85,961,710.98	2.40
Total REITS	*174,362,369.09*	*4.89*	*5.00*	*-0.11*	*172,004,118.48*	*4.80*
HEITMAN	91,740,196.47	2.57			93,042,887.75	2.60
INVESCO	77,901,164.72	2.18			77,780,005.29	2.17
INVESCO - SA	65,590,499.00	1.84			66,191,398.00	1.85
Total Real Estate	*235,231,860.19*	*6.59*	*5.00*	*1.59*	*237,014,291.04*	*6.62*
FAIRVIEW CAPITAL	30,730,735.00	0.86			30,730,735.00	0.86
GROSVENOR GCM - CFIG	132,437,682.00	3.71			132,444,055.00	3.70
HAMILTON LANE	85,435,009.00	2.39			82,066,118.00	2.29
Total Private Equity	*248,603,426.00*	*6.96*	*5.00*	*1.96*	*245,240,908.00*	*6.85*
ACADIAN	102,330,205.63	2.87			103,372,787.85	2.89
AQR CAPITAL	194,052,631.57	5.43			197,688,356.04	5.52
ATIVO	35,626,909.79	1.00			35,781,964.82	1.00
BAILLIE GIFFORD	82,876,894.59	2.32			83,131,562.10	2.32
BLACKROCK ACW-EXUS-SL	1,463.93	0.00			1,459.37	0.00
EARNEST PARTNERS	79,685,524.93	2.23			80,839,884.49	2.26
GLOBAL TRANSITION ACCOUNT	927.99	0.00			926.13	0.00
Total International	*494,574,558.43*	*13.85*	*15.00*	*-1.15*	*500,816,940.80*	*13.99*
ARIEL	*106,388,861.27*	2.98			*107,860,147.91*	3.01
NORTHERN TRUST INTL EQ ACWI INDEX	*19,394,033.17*	0.54			19,388,797.68	0.54
WELLINGTON MGMT	*127,169,073.80*	3.56			*127,389,554.60*	3.56
Total Global Equity	*252,951,968.24*	*7.08*	*7.50*	*-0.42*	*254,638,500.19*	*7.11*
ACADIAN	*180,162,053.50*	5.04			*178,729,122.91*	4.99
BLACKROCK	*176,376,863.94*	4.94			*175,960,465.19*	5.22
Total Low Volatility Global Equity	*356,538,917.44*	*9.98*	*10.00*	*-0.02*	*354,689,588.10*	*10.21*
ATLANTIC TRUST	124,077,300.14	3.47			126,593,095.12	3.54
HARVEST FUND	124,624,138.41	3.49			126,546,533.75	3.54
Total MLP	*248,701,438.55*	*6.96*	*7.50*	*-0.54*	*253,139,628.87*	*7.08*
TOTAL EQUITY	**2,495,945,137.14**	**69.88**	**70.00**	**-0.14**	**2,495,994,401.31**	**70.03**
FIXED INCOME						
ABERDEEN ASSET MGMT	219,949,956.29	6.16			219,365,098.34	6.13
GARCIA HAMILTON	72,428,941.74	2.03			72,248,940.39	2.02
SECURIAN ASSET MANAGEMENT	220,405,242.82	6.17			219,467,040.78	6.13
Total Investment Grade	512,784,140.85	*14.36*	*15.00*	*-0.64*	*511,081,079.51*	*14.28*
NEUBERGER BERMAN	180,571,560.87	5.06			178,559,305.72	4.99
Total Opportunistic Credit	*180,571,560.87*	*5.06*	5.00	*0.06*	*178,559,305.72*	4.99
BLACKROCK	179,328,367.22	5.02			178,155,650.37	4.98
OAKTREE	177,638,445.47	4.97			176,927,163.51	4.94
Total High Yield	*356,966,812.69*	*9.99*	*10.00*	*-0.01*	*355,082,813.88*	*9.92*
CASH ACCOUNT	25,040,100.09	0.73			38,783,795.15	0.78
Total Short Term	*25,040,100.09*	*0.73*	*0.00*	*0.73*	*38,783,795.15*	*0.78*
TOTAL FIXED INCOME	**1,075,362,614.50**	**30.12**	**30.00**	**0.14**	**1,083,506,994.26**	**29.97**

TOTAL FUND	**$ 3,571,307,751.64**		**$ 3,579,501,395.57**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 292,668,108.73**
		Change from prior month:	**$ (8,193,643.93)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

July 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	33,671,661.18	0.94		
REDWOOD -SL	34,741,926.24	0.97		
SYSTEMATIC	65,667,959.25	1.84		
Total Small Cap	134,081,546.67	3.75		
SMITH GRAHAM	67,623,118.25	1.89		
T. ROWE PRICE	142,525,145.15	3.99		
Total Enhanced equity	210,148,263.40	5.88		
NTGI S&P 500 EQUITY INDEX	140,750,789.13	3.94		
Total Index	140,750,789.13	3.94		
Total Domestic	484,980,599.20	*13.57*	*15.00*	*-1.43*
ADELANTE CAPITAL	87,357,574.45	2.45		
CENTERSQUARE-SL	87,004,794.64	2.44		
Total REITS	174,362,369.09	4.89	*5.00*	*-0.11*
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INVESCO	77,901,164.72	2.18		
INVESCO - SA	65,590,499.00	1.84		
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Total Private Equity	248,603,426.00	6.96	*5.00*	*1.96*
ACADIAN	102,330,205.63	2.87		
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ATIVO	35,626,909.79	1.00		
BAILLIE GIFFORD	82,876,894.59	2.32		
BLACKROCK ACW-EXUS-SL	1,463.93	0.00		
EARNEST PARTNERS	79,685,524.93	2.23		
GLOBAL TRANSITION	927.99	0.00		
Total International	494,574,558.43	13.85	*15.00*	*0.00*
ARIEL	106,388,861.27	2.98		
NORTHERN TRUST INTL EQ ACWI INDEX	127,169,073.80	0.54		
WELLINGTON MGMT	19,394,033.17	3.56		
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Total MLP	248,701,438.55	6.96	*7.50*	*-0.54*
TOTAL EQUITY	**2,495,945,137.14**	**69.88**	**70.00**	**-0.14**
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SECURIAN ASSET MANAGEMENT	220,405,242.82	6.17		
Total Investment Grade	512,784,140.85	14.36	*15.00*	*-0.64*
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Total Opportunistic Credit	180,571,560.87	5.06	*5.00*	*0.06*
BLACKROCK	179,328,367.22	5.02		
OAKTREE	177,638,445.47	4.97		
Total High Yield	356,966,812.69	9.99	*10.00*	*-0.01*
CASH ACCOUNT	25,040,100.09	0.73		
Total Short Term	25,040,100.09	0.73	*0.00*	*0.73*
TOTAL FIXED INCOME	**1,075,362,614.50**	**30.12**	**30.00**	**0.14**
TOTAL FUND	**$ 3,571,307,751.64**